

Finance Committee Minutes
October 16, 2014

Meeting was called to order at 6:28 a.m. at the Pana Unit Office Board Room

Meeting was called to order by Clint Foor.

Members present: Metzger, Foor

Members absent: Beyers

Superintendent Present: Yes

Visiting Board Member: Aaron Schafer

Visitors: Robin Yockey, District Auditor

The committee discussed the following:

1. *Approval of the Minutes from July 31, 2014.* Motion by Metzger; Second by Foor.
2. *Reviewed quarterly financials* – Revenues and Expenditures are in line with 25% into the fiscal year.
3. *Reviewed Fall Housing Enrollment* - Dr. Lett informed the Committee that the Districts Fall Housing Enrollment is down 74 students and it is estimated it could cost the District nearly \$130,000 under 89% GSA Proration.
4. *Other Financial Considerations* – Lori Ade and Dr. Lett informed Committee members that there was a significant plumbing/electrical issue at Washington School that needed repair and involved outside electrical contractors (ie. Bodine Electric), in addition to Hilton Plumbing and Dailey Electric. Estimated costs will be close to \$30,000.
5. *Reviewed District FY 14 Audit Report* – Robin Yockey (District Auditor) attended the meeting and reviewed the District FY 14 Audit Report. There were 2 findings in the District Audit that administration is addressing. The District maintains fund balances of approximately \$7.5 million and because of fund balances maintained a 3.55 Financial Recognition level with ISBE.

A motion was made by Metzger and seconded by Foor to adjourn the meeting of October 16, 2014 at 7:20 a.m.

Member

Member